

April 18, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Limited
Stock Exchange Road
Karachi

Subject: Corporate Briefing Session

It is to inform you that Adamjee Life Assurance Company Limited will hold a Corporate Briefing session (CBS) for the investors and analyst to provide highlight about the Company's Business performance for the year ended December 31, 2023. The program details are as under:

Date: Thursday, April 25, 2024

Time: 11:30 AM Islamabad, Karachi,

Venue: ISE Auditorium, ISE Tower, Jinnah Avenue, Islamabad.

Zoom Link: <https://us02web.zoom.us/j/84564875748?pwd=YzhvMlpkT2hsT0tOcDFzVlRveE53dz09>

Meeting ID: 845 6487 5748

Passcode: 834481

We would appreciate your assistance in communicating this information to TRE Certificates holders of the exchange and analyst.

Yours Sincerely



Arsalan Ahmed Khan
Company Secretary



Encl: Corporate Briefing Session Presentation

A decorative graphic on the left side of the slide, consisting of overlapping geometric shapes in shades of blue and white. It includes a white stylized human figure with arms raised, set against a dark blue background.

CORPORATE BRIEFING SESSION

April 25, 2024

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ORGANIZATIONAL OVERVIEW



Company History and Overview

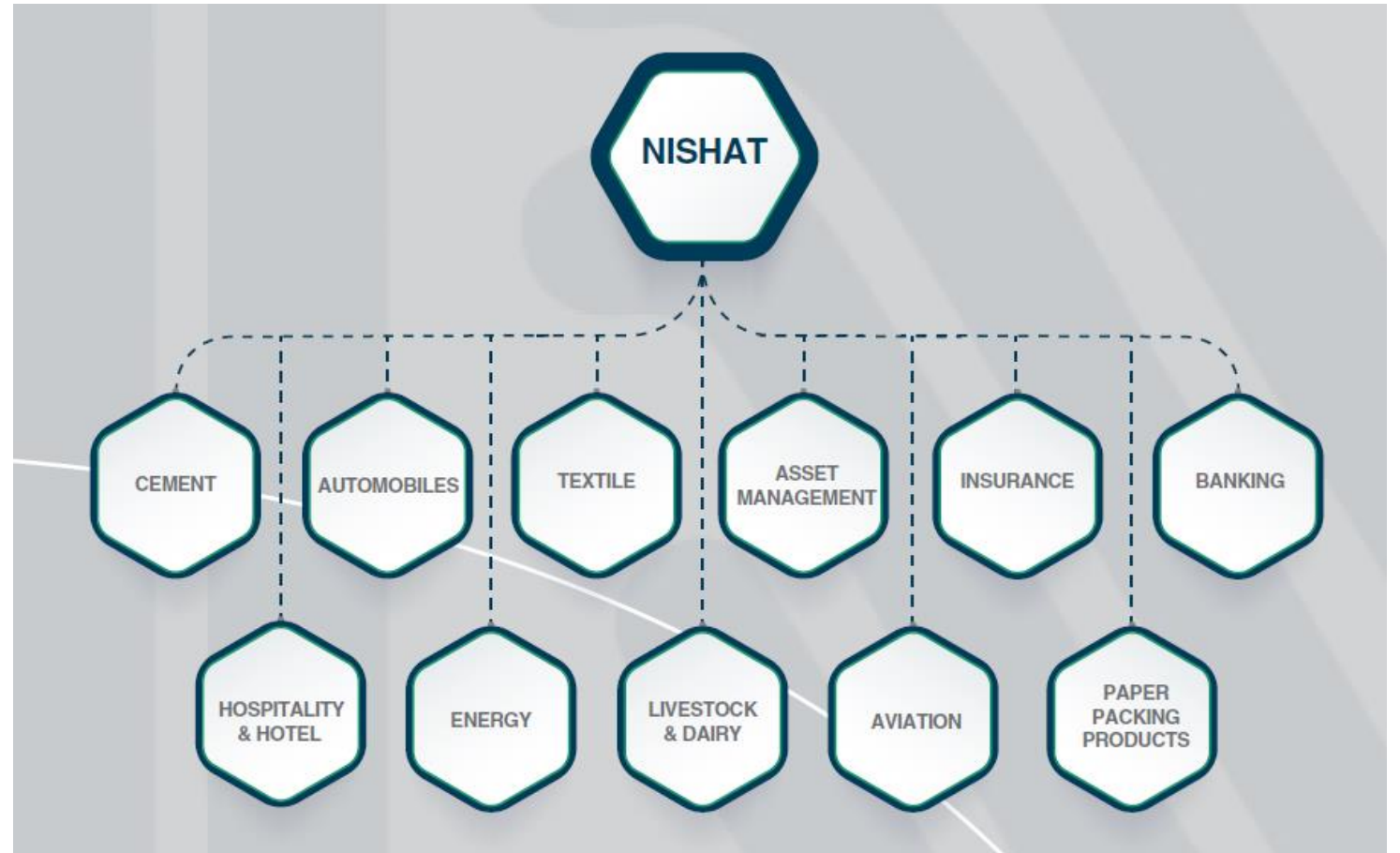
- Adamjee Life Assurance Company Limited (ALIFE), was incorporated in Pakistan on August 04, 2008, as a public unlisted company to undertake conventional life insurance business
- ALIFE commenced its business operations on April 24th, 2009
- The Company was also granted authorization on May 04, 2016, under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations
- In September 2021, ALIFE had issued right shares valuing Rs. 1.5 billion which were fully subscribed by the parent company (Adamjee Insurance Co. Ltd) to increase its paid up capital to Rs. 2.5 billion.
- On March 04, 2022, Adamjee Life was listed in Pakistan Stock Exchange (PSX) with symbol of **“ALIFE”** after Adamjee Insurance Company offered 10% of its holding to the public.



Group Overview

The Nishat Group is recognized as one of Pakistan's leading conglomerates, commanding a strong presence across vital economic sectors such as Textiles, Cement, Banking, Insurance, Power Generation, Hotel Business, Agriculture, Dairy, and Paper Products.

In addition to its diversified portfolio encompassing nearly every facet of the economy, the Nishat Group proudly upholds a heritage spanning over 70 years in the business realm. Founded in 1951 by the esteemed Pakistani entrepreneur Mian Muhammad Yahya, the group is presently under the leadership of Chairman Mian Muhammad Mansha.



Vision

To be the most trusted insurance partner

Mission

Adhere to exemplary sales practices, best in class product packaging and customer engagement



Key Products

Individual Life Products

- Individual Life long term non-unitized saving cum insurance product
- Individual Life long term unitized saving cum insurance product
- Term Life pure protection products
- Riders attached with basic plan i.e. disability benefits and critical illness etc.

Group Life Products

- Corporate group life product for employees
- Group credit life products covering members / subscribers' borrowing
- Decreasing term products for group of members / subscribers'

Digital Products

- Digital pure insurance covering basic death
- Hospitalization cash back products covering fixed daily ancillary expenses during hospitalization



Financial Rating

Insurer Financial Strength (IFS) Rating: **A++ (A Double Plus)**

Outlook: **Stable**

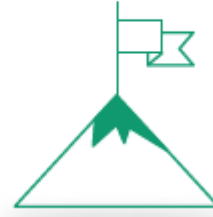
Rating Agency: **PACRA**



Strategic Objectives



Attain profitability
in direct distribution
model



Capitalize strategic
partnerships to
capture digital
space



Create product
awareness and its
value proposition
thus promoting
need-based sales



Provide excellence
in quality of sales
and after sale
services



Bring product innovation
to strengthen long term
value for our customers



Prepare for new
lines and territories
of business



Revenue Drivers

Bancassurance

- Bancassurance acts as the major driver of revenue for the company.
- About 1000+ sales representative of the company are currently working in bancassurance segment
- Adamjee life Market share of total banca industry is 17%
- Partners include MCB Bank and few others mid size banks in both conventional and Islamic window.

Direct Distribution

- Private sector market share of 9%
- The Company has built a strong distribution network of 71 sales offices including smart offices across the country
- A direct sales force of more than 2,000 agents is working to bring long term business

Insurtech & Micro Insurance

- The Company has online presence and certain products that can be purchased from company's website.
- Digital embedding and distribution through microfinance institution will be major revenue driver in the future.

Group Life

- Number of Corporate accounts as at 2023 is 201
- Premium underwritten in year 2023 is 916 Million
- Claim ratio is 74%



Competitors

Adamjee Life considers the following as its main competitors:

1. EFU Life Assurance Limited
2. Jubilee Life Insurance Company Limited

Other Companies in private sector that are offering Life Insurance product includes:

- I. IGI Life Insurance Limited
- II. Dawood Family Takaful Limited
- III. Askari Life Assurance Company Limited
- IV. Pak Qatar Family Takaful
- V. TPL Life Insurance Company Limited



FINANCIAL REVIEW



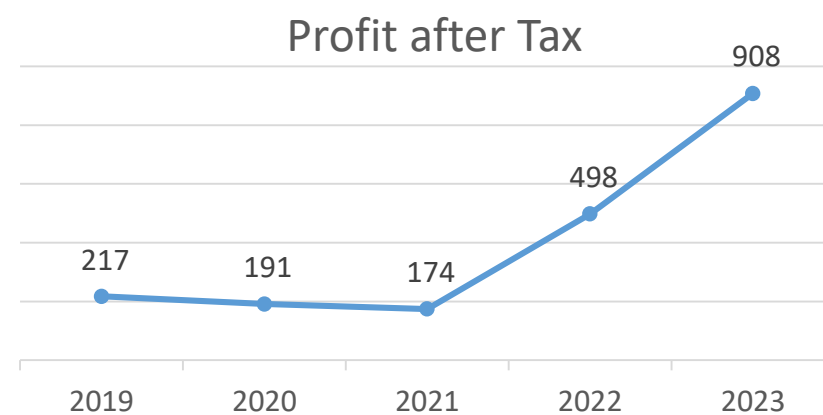
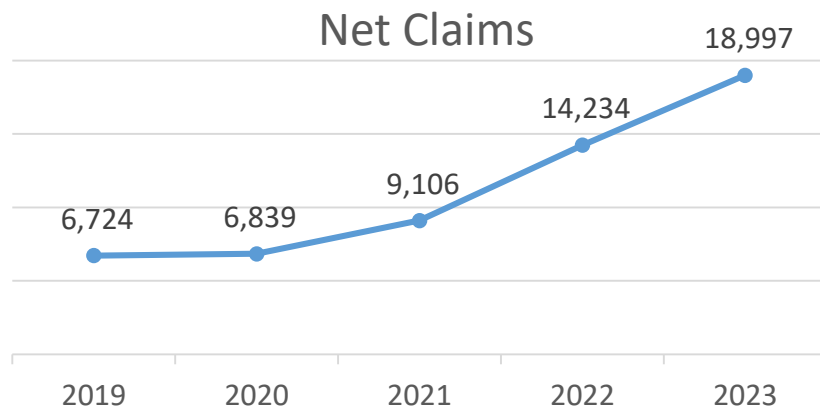
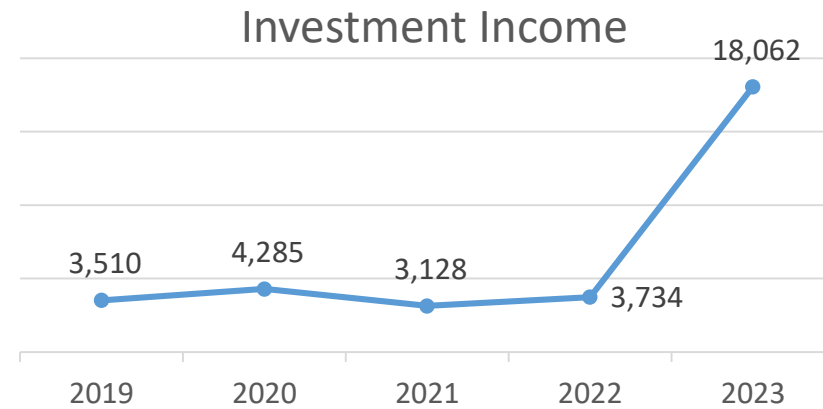
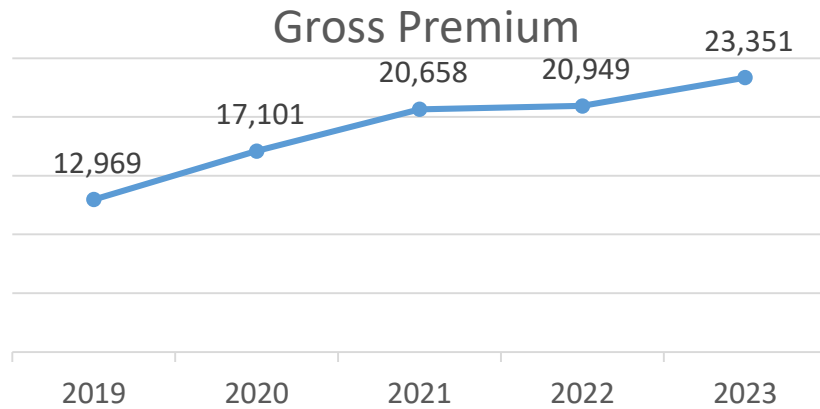
Key Financial Highlights

	31 December 2023 Audited	31 December 2022 Audited
	----- Rupees in '000 -----	
Gross Premium	23,350,828	20,948,801
Net Premium	22,685,659	20,315,452
Investment income	18,062,049	3,734,153
Net Benefits paid to and reserved for policyholders	34,893,773	19,171,741
Acquisition & other operating expenses	4,312,733	4,067,554
Profit before tax	1,541,202	810,310
Profit after tax	908,075	497,702
Statutory Fund	78,264,502	61,810,326
Shareholders' Equity	4,417,568	3,748,290
	----- Rupees -----	
Earnings Per Share	3.63	1.99



Financial Performance at a Glance

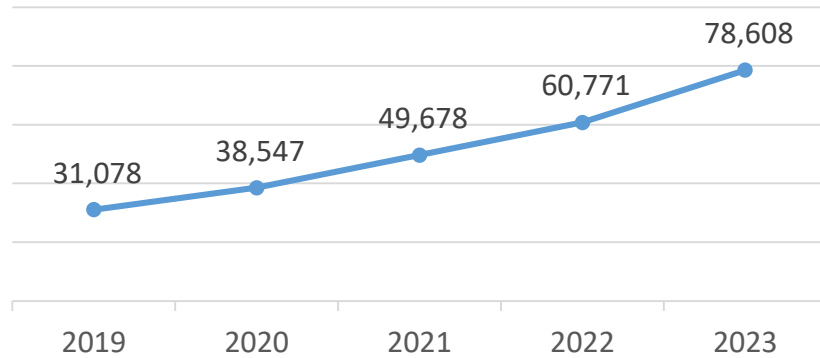
(Rs in Millions)



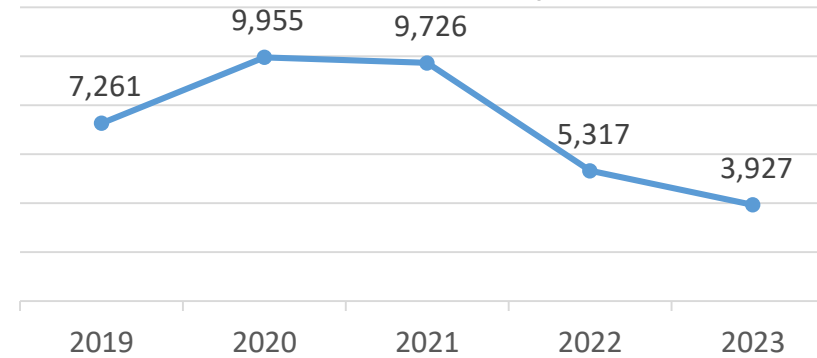
Financial Performance at a Glance

(Rs in Millions)

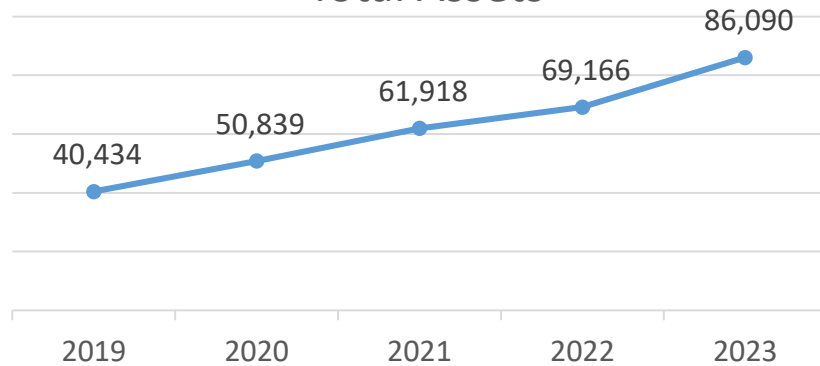
Investments



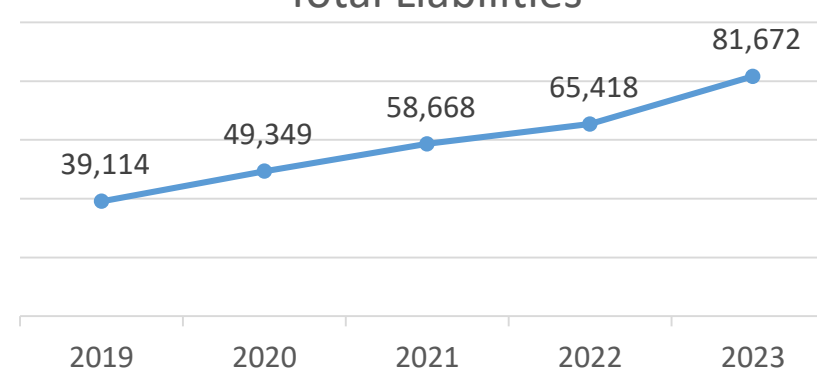
Cash & Bank Deposits



Total Assets

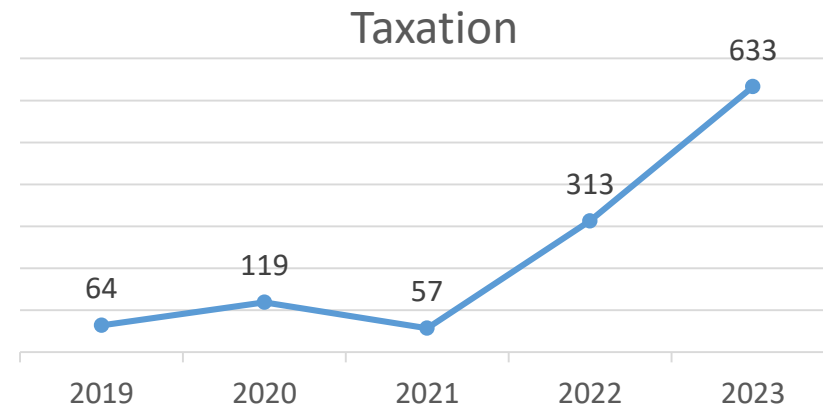
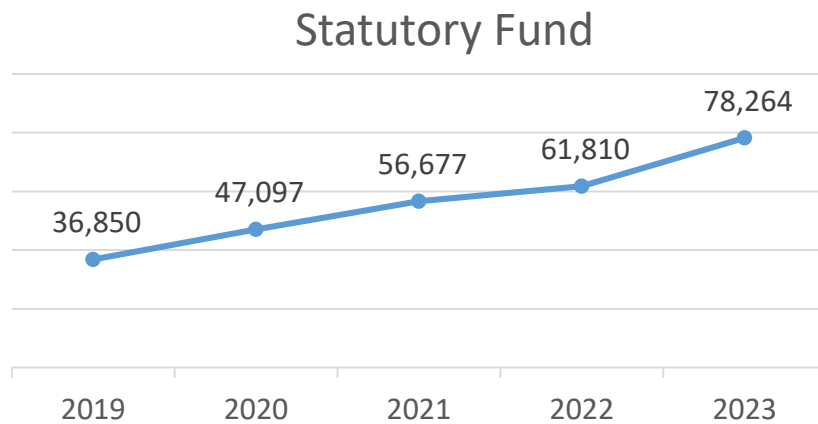
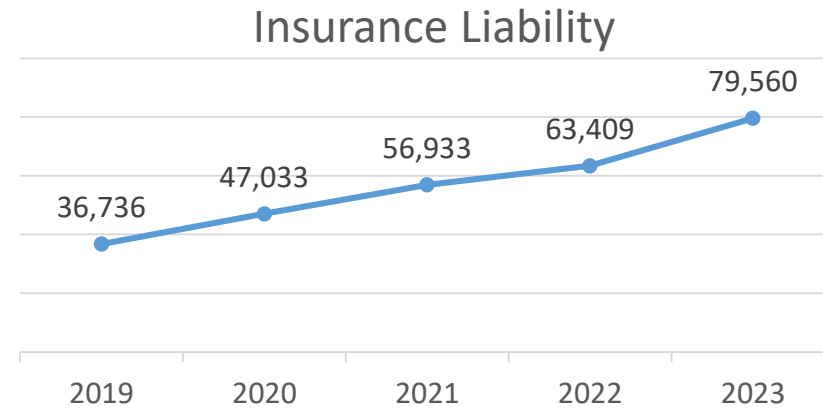
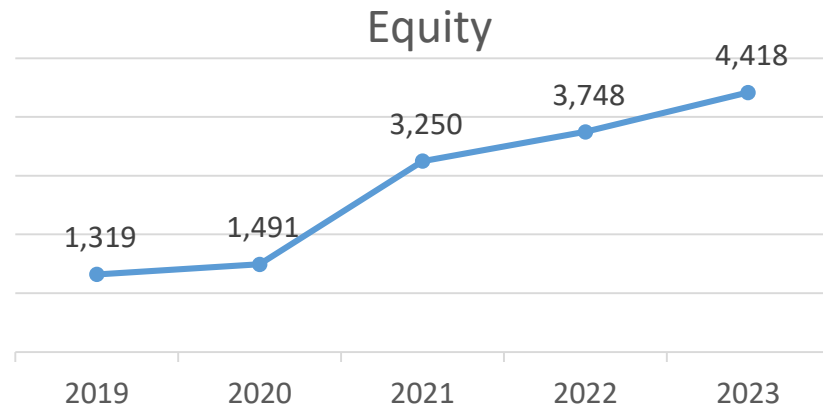


Total Liabilities

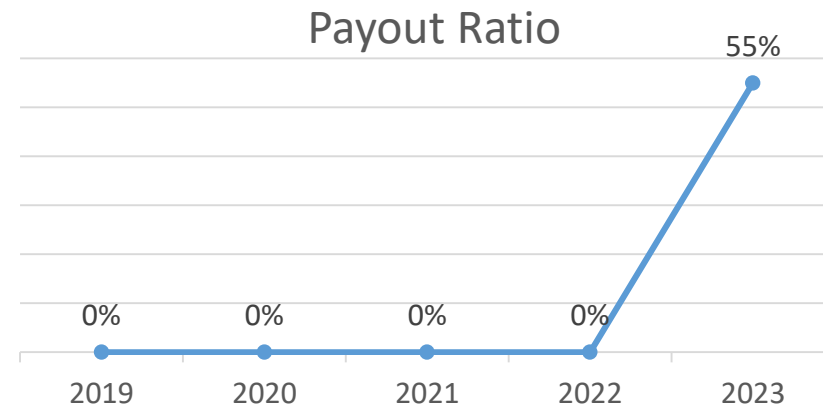
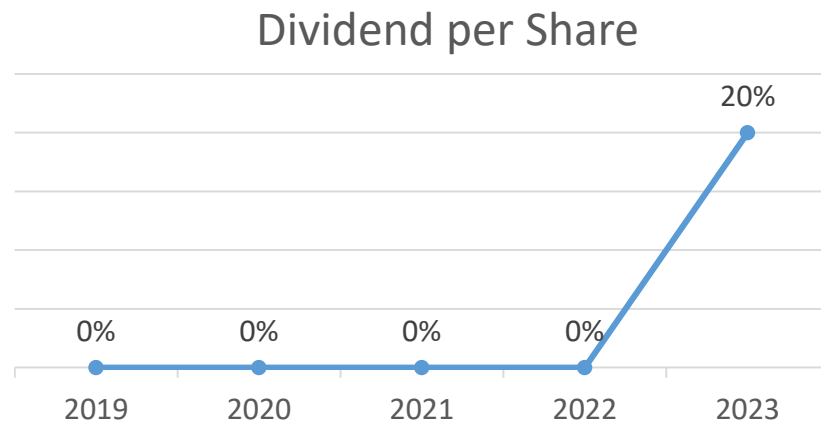
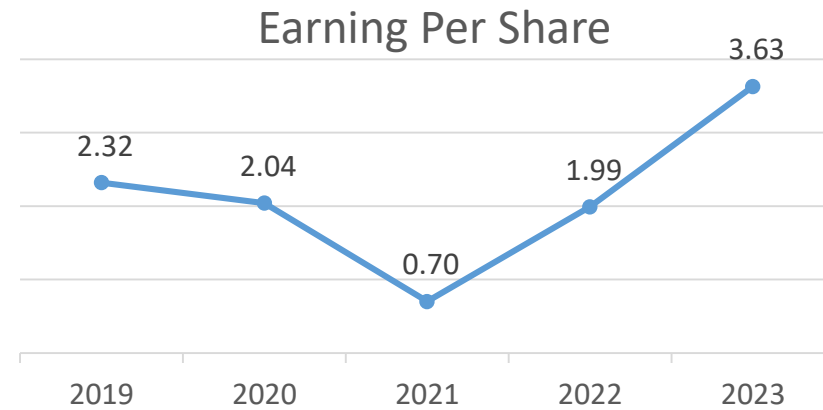
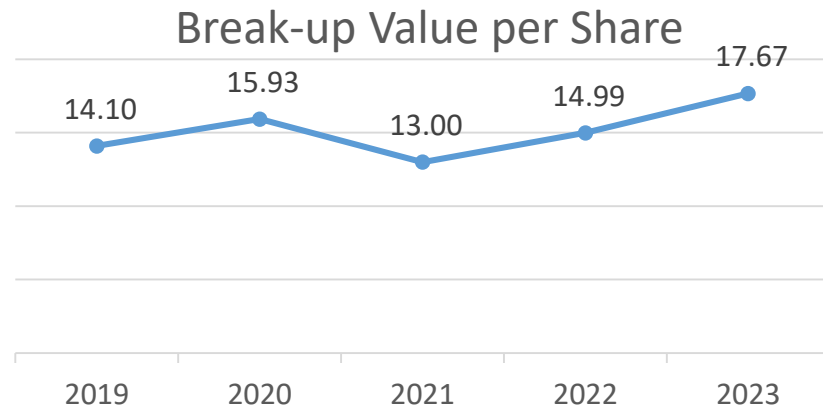


Financial Performance at a Glance

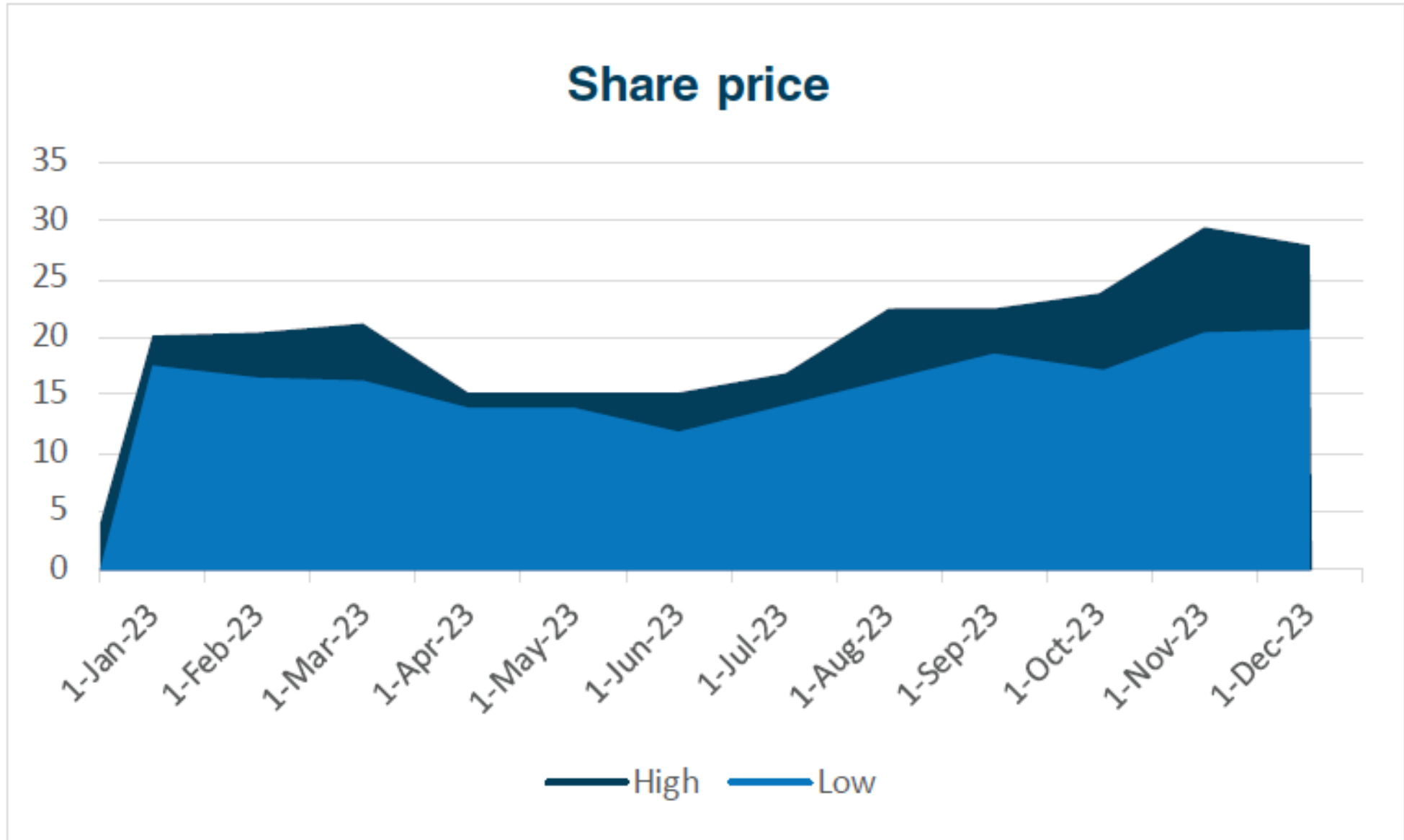
(Rs in Millions)



Financial Performance at a Glance



Share Price Analysis



Six Year Financial Performance (2018-2023)

Balance Sheet	2023	2022	2021	2020	2019	2018
	----- Rs in Million -----					
Paid up capital	2,500	2,500	2,500	935	935	935
Reserves	1,048	772	585	527	364	49
Unappropriated profit	870	476	164	28	20	139
Investments(Market Value)	78,608	60,771	49,678	38,547	31,078	28,783
Investment Property	1,065	944	939	855	876	855
Fixed Assets	319	367	370	402	564	241
Cash & Bank deposits	3,927	5,317	9,726	9,955	7,261	3,312
Other Assets	2,171	1,768	1,204	1,080	655	721
Total Assets	86,090	69,166	61,918	50,839	40,434	33,912
Total Liabilities	81,672	65,418	58,668	49,349	39,114	32,789



Six Year Financial Performance (2018-2023)

Operating Data	2023	2022	2021	2020	2019	2018
	----- Rs in Million -----					
Gross premium	23,351	20,949	20,658	17,101	12,969	13,247
Net premium	22,686	20,315	20,128	16,537	12,386	12,711
Net claims	(18,997)	(14,234)	(9,106)	(6,839)	(6,724)	(6,316)
Net commission	(3,174)	(3,184)	(3,138)	(2,692)	(2,700)	(2,140)
Net change In insurance/takaful liabilities (other than outstanding claims)	(15,897)	(4,937)	(9,490)	(9,937)	(5,126)	(3,703)
Financial charges	(10)	(18)	(24)	(26)	(8)	-
Total expenses	(1,129)	(865)	(1,267)	(1,018)	(1,057)	(814)
Investment and other income	18,062	3,734	3,128	4,285	3,510	334
Profit before tax	1,541	810	231	310	281	73
Profit after tax	908	498	174	191	217	56



Six Year Financial Performance (2018-2023)

Share Information	2023	2022	2021	2020	2019	2018
Break-up Value Per Share (Rupees)	17.67	14.99	13.00	15.93	14.10	12.00
No. of Shares (at Face value of Rs. 10)	250,000,000	250,000,000	250,000,000	93,549,400	93,549,400	93,549,400
Share price at year end (Rupees)	24.96	19.49	-	-	-	-
Highest Share price during year (Rupees)	29.33	19.55	-	-	-	-
Lowest Share price during year (Rupees)	11.80	19.00	-	-	-	-
KSE 100 Index	62,451	40,420	44,596	43,755	40,735	37,067
Market price to Break up value (Rupees)	1.41	1.30	-	-	-	-
Market Capitalization	6,240,000,000	4,872,500,000	-	-	-	-



Six Year Financial Performance (2018-2023)

Financial Ratio

Profitability Ratios		2023	2022	2021	2020	2019	2018
Profit before tax / gross premium	%	6.6	3.9	1.1	1.8	2.2	0.5
Profit before tax / net premium	%	6.8	4.0	1.1	1.9	2.3	0.6
Profit after tax / gross premium	%	3.9	2.4	0.8	1.1	1.7	0.4
Profit after tax / net premium	%	4.0	2.4	0.9	1.2	1.8	0.4
Net claims / net premium	%	(83.7)	(70.1)	(45.2)	(41.4)	(54.3)	(49.7)
Commission / net premium	%	(14.0)	(15.7)	(15.6)	(16.3)	(21.8)	(16.8)
Administration expenses / gross premium	%	(4.8)	(4.1)	(6.1)	(6.0)	(8.1)	(6.1)
Administration expenses / net premium	%	(5.0)	(4.3)	(6.3)	(6.2)	(8.5)	(6.4)
Profit before tax / total income	%	3.8	3.4	1.0	1.5	1.8	0.6
Profit after tax / total income	%	2.2	2.1	0.7	0.9	1.4	0.4
Net investment income / net premium	%	79.6	18.4	15.5	25.9	28.3	2.6



Six Year Financial Performance (2018-2023)

Financial Ratio

		2023	2022	2021	2020	2019	2018
Current Ratio	Times	1.38	1.24	1.04	1.28	0.96	1.09
Cash & bank / Current Liability	Times	0.32	0.58	0.64	0.91	0.74	0.74
Total Liabilities / (Total Equity + Statutory Funds)	Times	0.99	1.00	0.98	1.02	1.02	1.01
Total Assets / Total Liabilities	Times	1.03	1.03	1.06	1.06	1.05	1.03



Future Outlook

- Pakistan's economy is undergoing a process of structural reforms in alignment with the International financing programs.
- Fiscal imbalances, high debt payments, significantly high inflation and exchange parity pressure resulted in low purchasing power of consumers and hence decline in sales of overall insurance sector in past couple of years.
- However, recently, there are some good news related to positivity from IMF program, privatization, foreign direct investments and a hint of lowering inflation and corresponding impact on policy rate. We are cautiously hopeful that these indications shall result in positive growth of insurance sector as well.
- The Company's leadership nevertheless is actively engaged in implementing strategies to navigate the challenges. Moreover, the Company will continue to analyze and explore new opportunities, new market and specially opportunities available in digital space and in embedding insurance products with other goods & services.
- The Company is more than sufficiently capitalized, all its statutory funds are adequately solvent with total reserves of 1.92 Billion over & above its paid up capital. The Company does not see any downside impact on its equity while the country will grapple to manage economy in 2024.



Forecasted Results of ALACL (from 2018 – 2025)

	2018	2019	2020	2021	2022	2023	2024	2025
	Rupees in Millions							
Gross Premium	13,247	12,969	17,100	20,658	20,949	23,350	24,252	25,057
Underwriting Surplus	998	1,345	1,354	1,441	1,783	2,114	2,896	3,132
Underwriting Margin	7.53%	10.37%	7.92%	6.98%	8.51%	9.05%	11.93%	12.50%



Critical Challenges and The Company's Response



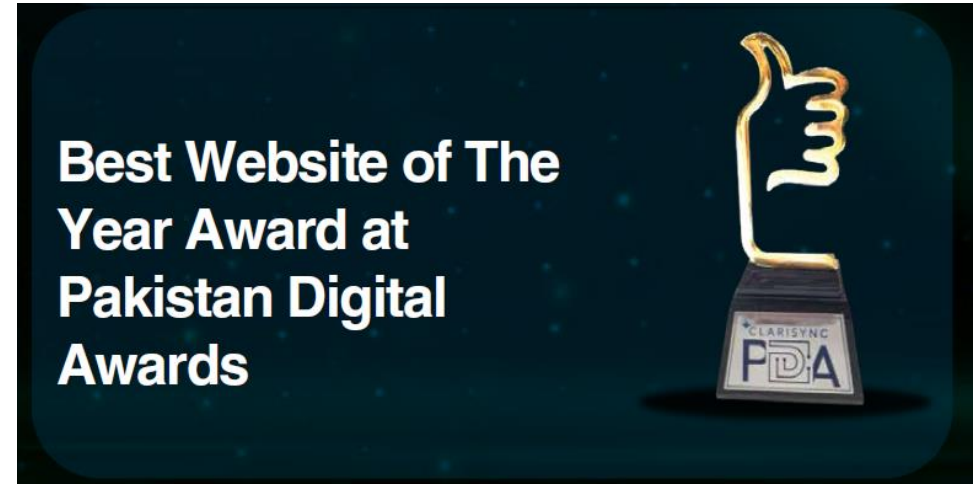
Critical Challenges	ALIFE Response
Increasing Regulatory Changes	<p>Designated teams to implement changes that are required by law.</p> <p>Where the proposed regulatory changes may hinder the growth of the industry, ALIFE also takes up the matter with IAP and SECP</p>
IFRS 17	<p>ALIFE has engaged with a professional consultant for the completion of phase 3 announced by SECP to ensure its timely submission.</p>
Economy and investment returns	<p>Constant monitoring of returns and where applicable, guide the customer to switch between funds (equity to low risk or vice versa) to maximize the returns</p>



Awards and Accolades

The Company continued to add more feathers to its cap during the year 2023:

- Pakistan Digital Award (Best Website of the Year)
- NFEH CSR Award (National Forum for Environment & Health Award)
- Consumer Choice Award



CORPORATE SOCIAL RESPONSIBILITY



Ramzan Donation Drive

Adamjee Life supporting noble causes & empowering donors everywhere

This Ramzan, as part of our company's Nigehbaan Ramzan Drive, Adamjee Life collaborated with esteemed humanitarian and social welfare organizations such as The Indus Hospital & Health Network, SIUT, and JDC Foundation. This Drive aims to raise awareness and empower individuals to contribute to society through the mentioned charitable organizations, impacting millions across different segments. To bolster this noble cause, Adamjee Life also conducted a social outreach program via its social media platforms, mobilizing the public, especially the youth.



Blood Donation Drive in Collaboration with Indus Hospital '23

Adamjee Life aimed at saving more lives with each drive

Adamjee Life Assurance, in partnership with The Indus Hospital, recently organized a blood donation drive at its Head Office as part of the Nigehbaan CSR initiative. Committed to serving both customers and society, Adamjee Life recognized the pressing need for blood during the ongoing health crisis around the country.



Dr. Jameel Jalibi Research Library

Honoring Dr. Jameel Jalibi Research Library through sponsorship of Its Literacy Awards

'Dr Jameel Jalibi Research Library' was established by his son, Dr Khawar Jameel, by bringing together his father's personal collection of valuable and rare books. It stands on a plot adjacent to KU's Mahmood-ul-Hassan Library, which is a fine piece of architecture designed by his young nephew, Nabeel Akbar (architect).

Each year the organizers of the library hold literary awards as a tribute to the efforts made by Dr. Jameel Jalibi for the Urdu language. This year Adamjee Life had the esteemed pleasure to support and sponsor these awards and help praise the efforts of the literary scholars of the Urdu language.

Sponsored two young individuals for the Markhor sumitt in collaboration with Youth Impact and JDC foundation



Celebrating Pinktober

Happy, Healthy and built to Survive

Adamjee Life proudly hosted a Pinktober Awareness session on October 20, 2023, in collaboration with esteemed partners like MEDIQ SMART Healthcare and the Ministry of Health, Government of Sindh. This event aimed to create a dynamic platform for community engagement and vital information dissemination.

Renowned medical professionals and inspiring cancer survivors shared invaluable insights on breast health, prevention, and the importance of regular screenings. Committed to promoting health awareness and fostering open dialogue, we strive to break stigmas surrounding breast cancer within our community



Thank You



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